DUN'S REVIEW

COMMERCIAL AND BANKING FAILURES FROM OFFICIAL RECORDS
COMMODITY PRICE INDEX ∾ BANK CLEARINGS REPORTS

15 ¢ PER COPY

MARCH 26, 1932

$5 PER YEAR

VOL. 40, NO. 2009

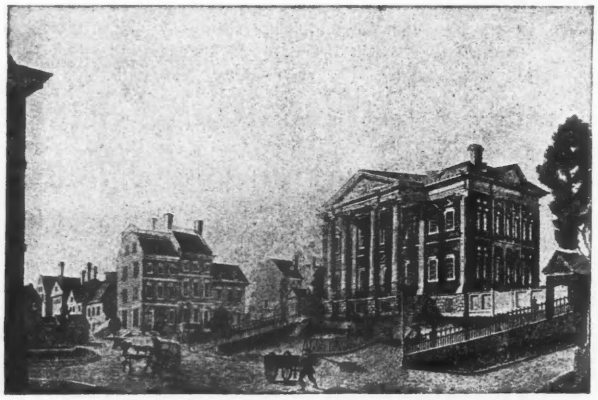
The message of DUN'S REVIEW is conveyed to its readers by reports of direct conversations, telephone, telegraph, wireless and cable messages and by occasional articles from outstanding authorities, correspondents and its own staff.

Published by

R.G. DUN & CO.

The oldest and largest Mercantile Agency in the World

Established 1841



The buildings shown in this rare old print once occupied the grounds where the Custom House and the New York Produce Exchange now stand. The imposing old Government House at the right is the site of the Custom House, while the three Dutch Colonial homes at the left center, once proudly facing Bowling Green, later gave up their sites to provide the space for the present Produce Exchange.

It is an interesting coincidence, that the present Exchange is located upon the very spot where the first market place on Manhattan Island was established by the early Dutch Settlers.

The Produce Exchange Building familiar to us today, was erected in 1883, after its former quarters at Whitehall and Moore Streets, which was erected in 1860, had become inadequate to provide for the rapidly increasing membership of the Exchange.

In 1841, the year the Mercantile Agency was established by Lewis Tappan, flour and grain merchants gathered on the corner of South and Broad Streets and transacted their business there on the curb.

The operations of the present Exchange are far more complex and the scope of operations are far broader than they were in these leisurely days before the Civil War. The same may be said of many other concerns whose establishment date back to so early a period.

Like many other pioneers Lewis Tappan, of the firm of Arthur Tappan & Co., wholesale and retail silk dealers on Pearl Street at Hanover Square, probably had no conception, when he founded the Mercantile Agency in 1841, that his organization would eventually develop into the vast R. G. Dun System we know today.

DUN'S REVIEW

PUBLISHED WEEKLY BY

R. G. DUN & CO., 290 BROADWAY, NEW YORK

THE OLDEST AND LARGEST MERCANTILE AGENCY IN THE WORLD

ESTABLISHED 1841

Editorial Offices . 290 BROADWAY, NEW YORK

QUINCY ADAMS, Editor — RAYMOND BRENNAN, Associate Editor

VOLUME 40 — MARCH 26, 1932 — NUMBER 2009

Subscription $5.00 per year
Outside U. S. $6.00 per year

Entered as second-class matter October 30, 1893, at the Post Office, at New York, N. Y., under the Act of March 3, 1879.

Advertising Rates sent upon application

TRADE REVIEW OF WEEK

With the severely cold weather giving way to Spring-like days during the latter part of the week, there was a marked increase in the volume of retail trade, some centers reporting sales double the volume of the week preceding. The increased pace of distribution in the Middle West, where pre-Easter trade equalled the physical volume of last year, despite the handicap of a blizzard, stood out in contrast to the tornado-swept areas of the South, where relief measures took precedence over holiday preparations. In the Northwest, demand recovered somewhat after being held in check by two weeks of snow and cold.

While the heaviest sales for the week were recorded for Easter requirements in the ready-to-wear items, millinery, shoes, notions, dress accessories and dry goods, notable gains were made in the distributive totals set down for hardware, garden tools, farm implements, floor coverings, electrical refrigerators, vacuum cleaners and some furniture items. The attitude of retailers to center their attention on merchandise that will permit a normal mark-up has grown more pronounced during the first quarter. With the unusual conditions existing, retailers are seeking a way to protect the investment in their merchandise, and to avoid the losses that have proven so disastrous when selling is reduced to a competitive price basis.

Forward buying of merchandise by interior distributors in wholesale markets is slightly better, but the disposition on the part of all merchandisers is to keep stocks well in hand and to obtain a quick turnover. Profits are low in nearly all lines of merchandise and manufactured goods. Hope that industrial activity will develop shortly is based upon the preliminary announcement of the three leading automobile producers that new models at the lowest prices ever offered will appear soon.

DUN'S INDUSTRIAL INDICES

FACTORS REPORTED WEEKLY:

DUN REPORTS	1932	1931	P.C.
Bank Clearings	$4,869,144,000	$8,050,631,000	—39.5
Commodity Price Advances	13	16	....
Commodity Price Declines	31	38	....
Insolvencies (number)	628	654	— 4.0
INDUSTRIAL ACTIVITY			
†Crude Oil Output (barrels)	2,157,200	2,268,050	— 4.9
Electric Power Output (kwh)	*1,537,747	*1,682,437	— 8.6
Freight Car Loadings	575,481	733,580	—21.6

FACTORS REPORTED MONTHLY:

AGRICULTURE	1932	1931	P.C.
‡Cotton Consumption (bales)	450,018	433,376	+ 3.8
Cotton Exports (bales)	970,419	432,980	+124.1
DUN REPORTS			
Price Index Number	$139.533	$153.546	— 9.1
Insolvencies (number)	2,732	2,563	+ 6.6
Insolvencies (liabilities)	$84,900,106	$59,607,612	+42.4
FOREIGN TRADE			
Merchandise Exports	155,000,000	224,346,000	—30.9
Merchandise Imports	131,000,000	174,946,000	—25.1
INDUSTRIAL ACTIVITY			
Pig Iron Output (tons)	964,280	1,706,621	—43.5
Steel Output (tons)	1,459,547	2,502,366	—41.7
Unfilled Steel Tonnage	2,545,629	3,965,194	—35.8
Building Permits	$24,349,630	$66,299,070	—63.3

†Daily average production. ‡Domestic consumption. *(000) omitted.

FEWER FAILURES THIS WEEK

Fewer insolvencies occurred this week, the number in the United States, as reported by R. G. Dun & Co., being 628, against 708 last week, 658 the first week of March and 654 in the comparative week of last year. Quite a reduction in the number appears compared with the preceding weeks in March, as well as with the corresponding week of last year.

The West and Pacific Coast States contribute mainly to the decline, although fewer failures also appear for the South, while for the Eastern section there is an increase compared with the total for the preceding weeks this month, as well as with the record of a year ago.

Of this week's failures in the United States, 431 had liabilities of $5,000 or more in each instance, against 492 last week, 440 in the preceding week and 399 last year. There was a decrease this week, compared with last week in all sections except in the East.

Canadian failures this week, as reported by R. G. Dun & Co., numbered 60, against 35 last week, 49 the preceding week and 53 last year.

SECTION	Week Mar. 24, 1932 Over $5,000	Week Mar. 24, 1932 Total	Week Mar. 17, 1932 Over $5,000	Week Mar. 17, 1932 Total	Week Mar. 10, 1932 Over $5,000	Week Mar. 10, 1932 Total	Week Mar. 26, 1931 Over $5,000	Week Mar. 26, 1931 Total
East	189	262	188	261	178	255	170	250
South	96	145	122	177	98	171	88	147
West	105	154	130	188	120	177	107	176
Pacific	41	67	52	82	44	82	34	81
U. S.......	431	628	492	708	440	685	399	654
Canada ...	37	60	17	35	22	49	22	53

DUN'S INSOLVENCY INDEX STILL HIGH

Dun's Insolvency Index for the three weeks of March now stands at 166.2, as compared with 165.9 for February and 201.8 for January. A year ago the Insolvency Index for March was 146.5, 169.0 for February, and 188.4 for January, while for the same period in 1930 the figures were, respectively, 129.1, 146.7, and 150.2. The movement of the Insolvency Index for these three months in each year is in a general way much the same. The notable differences are the higher record this year than in either of the two preceding years, at which time failures also were above normal as to the number; furthermore, the higher record for March this year than for February also is quite unsatisfactory as far as the insolvency record is concerned.

How far above what may be considered a normal trend in business defaults the failures in the first quarter of each of the last three years have been may be determined by a comparison with the monthly record for the five-year period of 1925-29. The average for the three months last referred to was as follows: March, 110.4; February, 128.2; and January, 139.5. Setting down the total for these three months as the record for the first quarter of the year, it would appear that this year's report is 43.3 per cent above the average for the same period in 1925-26, inclusive, and that in 1931 the increase was 33.4 per cent higher, and in 1930 it was 12.4 per cent above. Insolvencies have appeared to be very high so far in 1932, but considering the adverse conditions prevailing and the many trying disturbances during the past six months, the increase over a normal period is not so great as might have been shown.

The figures printed below are computed on the basis of the number of commercial insolvencies to each 10,000 business firms in the United States:

	Monthly 1932	Monthly 1931	Monthly 1930	5-Year Average 1925-29	Ratio	Monthly 1922	Monthly 1921
March to date.....	166.2	146.5	129.1	110.4	126.6	144.8	98.1
February	165.9	169.0	146.7	128.2	147.0	168.7	123.4
January	201.8	188.4	150.2	139.5	160.0	173.7	126.2
December	158.8	140.7	114.7	112.0	128.3	159.6	114.0
November	141.2	127.0	101.1	107.1	122.8	132.8	112.3
October	134.4	117.0	100.0	99.2	113.8	109.8	107.3
September	114.0	112.9	90.2	97.2	109.5	94.5	98.7

CONTINUED DECLINE IN BANK CLEARINGS

Bank settlements are considerably below those of the earlier weeks of the month. Total clearings this week, at all leading cities in the United States, as reported to Dun's Review, were $4,869,144,000, a reduction of 39.5 per cent, as compared with the total for the same week of last year. At New York City, clearings were $3,281,566,000, a decline of 43.0 per cent from last year's figures, while the total for the cities outside of New York of $1,587,578,000 were 30.5 per cent less.

Clearings at leading cities, compared with those of last year, as compiled by R. G. Dun & Co., are printed below; also the average daily figures for each month this year:

	Week March 23, 1932	Week March 25, 1931	Per Cent
Boston	$227,000,000	$366,000,000	—38.0
Philadelphia	318,000,000	352,000,000	— 9.7
Baltimore	51,176,000	58,140,000	—12.0
Pittsburh	80,535,000	131,398,000	—38.7
Buffalo	24,800,000	38,700,000	—35.9
Chicago	228,300,000	408,700,000	—44.1
Detroit	70,057,000	157,456,000	—55.5
Cleveland	71,600,000	92,978,000	—23.0
Cincinnati	42,627,000	53,254,000	—20.0
St. Louis.......................	62,700,000	88,300,000	—29.0
Kansas City.....................	66,916,000	86,468,000	—22.5
Omaha	22,545,000	35,310,000	—36.2
Minneapolis	45,501,000	57,593,000	—21.0
Richmond	24,966,000	32,111,000	—22.3
Atlanta	30,100,000	35,400,000	—15.0
Louisville	16,677,000	21,555,000	—22.1
New Orleans.....................	26,713,000	39,650,000	—32.6
Dallas	27,918,000	37,367,000	—25.0
San Francisco...................	103,700,000	133,000,000	—22.3
Portland	18,262,000	24,731,000	—26.2
Seattle	27,485,000	35,259,000	—22.0
Total	$1,587,578,000	$2,285,370,000	—30.5
New York........................	3,281,566,000	5,765,261,000	—43.0
Total all...................	$4,869,144,000	$8,050,631,000	—39.5
Average Daily:			
March to date...................	$868,664,000	$1,436,670,000	—30.5
February	803,848,000	1,303,784,000	—38.3
January	996,005,000	1,416,018,000	—29.7

FEBRUARY FAILURES SHOW DECLINE

Commercial insolvencies during February invariably show a reduction from the January totals. This is a seasonal tendency, and also is due to the fact that there are fewer business days in February.

Defaults for February this year numbered 2,732, as compared with a total of 2,563 for February of last year. An increase of 6.6 per cent is shown. The liabilities also were higher, a total of $84,900,106 being reported, an increase of 42.4 per cent over the $59,607,612 of the same period in 1931.

Among manufacturers there were 602 failures reported. This is 3.3 per cent in excess of the 583 of last February. In the trading division, a total of 2,002 failures appears, with an increase of 9.3 per cent over the total of the corresponding month of last year, when 1,831 insolvencies were shown. The best exhibit is made by the other commercial class, in which there were 128 failures, a decrease of 14.1 per cent, in comparison with the 149 defaults reported for February, 1931.

When the table embracing the manufacturing lines is examined, it is revealed that ten of the fifteen separate groups show increases. In cottons, lace and hosiery, the number in February has not changed for three years, while for paints and oils one failure was reported; the first since February, 1929. The largest increases appear in the classifications of iron, foundries and nails, woolens, carpets and knit goods, printing and engraving, and glass, earthenware and brick.

FAILURES BY BRANCHES OF BUSINESS—FEBRUARY

	Number			Liabilities	
Manufacturers	1932	1931	1930	1932	1931
Iron, Found. & Nails	21	10	9	$996,482	$1,437,151
Machinery and Tools	56	44	27	4,401,572	1,011,459
Woolens, Carpets &c.	4	1	3	156,626	103,200
Cottons, Lace& Hsry.	2	2	2	105,974	3,350,000
Lbr., Bldg. Lines, &c.	62	72	94	4,346,758	7,475,523
Clothing & Millinery	73	76	39	3,358,748	1,543,720
Hats, Gloves & Furs	24	17	14	735,938	245,261
Chemicals and Drugs	18	13	11	2,537,351	449,875
Paints and Oils....	1	..	..	49,370	....
Printing & Engrav'g	26	15	17	1,207,658	2,170,690
Milling & Bakers..	45	37	38	731,602	285,680
Leather, Shoes, &c.	20	14	13	3,172,078	492,587
Tobacco, &c........	8	9	4	72,957	181,789
Glass, Earth'w'e, &c.	23	4	3	1,575,499	648,200
All Other..........	219	269	252	10,430,653	5,908,398
Total Mfg........	602	583	526	$33,879,266	$25,303,533
Traders					
General Stores.....	144	131	94	$2,286,796	$2,475,071
Groc., Meat & Fish.	364	326	280	4,183,610	4,916,734
Hotels & Restaurants	104	86	79	5,714,062	3,792,655
Tobacco, &c........	21	26	17	187,187	384,010
Clothing & Furnish'g	394	277	292	6,758,571	5,104,284
Dry Goods & Carpets	162	172	122	4,540,074	2,121,130
Shoes, Rub. & Trunks	92	86	61	1,481,244	1,332,650
Furniture & Crockery	98	97	52	2,431,692	1,518,194
H'ware, Stov. & Tools	67	69	50	1,195,964	1,090,829
Chemicals & Drugs.	115	84	77	1,648,088	1,156,817
Paints & Oils......	11	9	11	241,686	118,768
Jewelry & Clocks...	71	69	62	1,363,141	1,383,382
Books & Papers....	16	19	10	103,946	195,806
Hats, Furs & Gloves	19	18	13	451,686	138,857
All Other..........	324	362	385	8,422,421	5,123,322
Total Trading....	2,002	1,831	1,605	$41,005,168	$30,852,003
Other Commercial..	128	149	131	10,015,672	3,452,076
Total U. S.	2,732	2,563	2,262	$84,900,106	$59,607,612

A feature of the exhibit is that the "all other" group shows a numerical decrease of 18.6 per cent. Insolvencies listed under "all other," or miscellaneous, form the bulk of all in the manufacturing division, and include such failures as contractors of all descriptions, painters and decorators, plumbers, manufacturers of confectionery, food products, and also mining companies.

The indebtedness is in excess of last year's among defaults of machinery and tools, woolens and knit goods, clothing and millinery, hats, furs and gloves, and chemicals and drugs, milling and bakers, leather, shoes, etc., glass, earthenware and brick, and the "all other" group.

LARGE AND SMALL FAILURES—FEBRUARY, 1932

	Total		$100,000 & More		Under $100,000		
	No.	Liabilities	No.	Liabilities	No.	Liabilities	Average
Manufacturing							
1932..	602	$33,879,266	67	$22,866,388	535	$11,012,878	$20,585
1931..	583	25,303,533	38	16,948,790	545	8,354,743	15,330
1930..	526	20,723,948	41	13,404,779	485	7,319,169	14,786
1929..	478	11,890,514	22	5,309,810	456	6,580,704	14,431
1928..	468	12,751,295	21	6,127,100	447	6,624,195	14,819
1927..	411	10,518,450	22	6,030,950	389	4,487,500	11,536
1926..	447	10,822,319	19	3,825,589	428	6,996,730	16,348
1925..	409	15,334,214	24	9,056,231	385	6,277,983	16,306
1924..	398	16,478,308	26	10,294,556	372	6,183,752	16,623
1923..	348	16,613,006	27	12,910,261	321	3,702,745	11,535
1922..	481	28,369,357	28	20,746,671	453	7,622,686	16,827
Trading							
1932..	2,002	$41,005,168	59	$14,996,379	1,943	$26,008,789	$13,386
1931..	1,831	30,852,003	33	11,006,906	1,798	19,845,097	11,037
1930..	1,605	20,908,939	16	4,241,580	1,589	16,667,359	10,489
1929..	1,378	17,890,726	23	4,365,236	1,355	13,525,490	9,982
1928..	1,581	24,951,932	25	7,037,305	1,556	17,914,627	11,513
1927..	1,508	23,405,612	23	7,391,300	1,485	16,014,312	10,784
1926..	1,282	20,317,275	23	7,547,970	1,259	12,769,305	10,142
1925..	1,285	21,066,839	26	7,106,731	1,259	13,960,108	11,082
1924..	1,250	17,598,487	23	4,258,202	1,227	13,340,285	10,878
1923..	1,115	21,001,282	31	7,812,108	1,084	13,189,174	12,167
1922..	1,714	30,634,612	39	8,791,780	1,675	21,842,832	13,040
All Commercial							
1932..	2,732	$84,900,106	141	$45,645,851	2,591	$39,254,255	$15,150
1931..	2,563	59,607,612	79	29,567,462	2,484	30,040,150	12,093
1930..	2,262	51,326,365	75	25,596,445	2,187	25,729,880	11,711
1929..	1,965	34,035,772	53	11,887,374	1,912	22,148,398	11,584
1928..	2,176	45,070,642	58	18,238,505	2,118	26,832,137	12,669
1927..	2,035	46,940,716	54	25,198,850	1,981	21,741,866	10,975
1926..	1,801	34,176,348	44	13,528,107	1,757	20,648,241	11,752
1925..	1,793	40,123,017	53	18,551,896	1,734	21,571,121	12,440
1924..	1,730	35,942,037	67	15,394,558	1,677	20,547,479	12,253
1923..	1,508	40,627,939	87	23,211,843	1,441	17,416,096	12,086
1922..	2,331	72,608,393	68	39,894,679	2,244	32,713,714	14,578

The trading failures increased in ten of the fifteen different lines; namely, general stores, groceries and meats, hotels and restaurants, clothing and furnishings, chemicals and drugs. The miscellaneous group reveals a decrease. In the latter classification, which includes many different lines of business, 38 fewer failures occurred this year. The majority of defaults in the "all other" groups are among retailers of confectionery, coal and electrical supplies, automobile dealers and filling stations, lumber, machinery, and plumbing supplies.

Liabilities among trading failures are higher than those of last year in ten classifications. The largest increases appear in the hotel and restaurant lines, clothing and furnishings, dry goods, furniture and crockery, drugs, and the "all other" classification. In contrast to the greater totals for the manufacturing and trading divisions, the "other commercial" failures declined 14.1 per cent. The indebtedness rose about 190 per cent.

SECURITY PRICES MOVE NARROWLY

by GEORGE RAMBLES

Dull trading features week in stocks. Moves to balance national budget interpreted as constructive. Immediate expectation of higher security prices checked by unfavorable trade indices and earnings reports. U. S. governments stronger; German issues soft on rumors of possible debt suspension.

With beneficial influences again in the ascendent, stocks and bonds fluctuated idly in the New York market this week, the range of prices being remarkably small. The drift was almost meaningless as it appeared to reflect little more than a waiting attitude on the part of traders and investors. Turnover also was very small, one of the chief reasons for the dullness being the suspension of trading for the Good Friday holiday on the Exchange. With a holiday in prospect business always drops. In the week now ending share turnover on the big board was under 1,000,000 shares in most sessions, while bond transactions averaged less than $10,000,000 par value.

The shock of the Kreuger suicide and its international reverberations caused little further reaction in securities, excepting in the issues directly affected. As an offset to this and other disturbing influences a number of favorable indications appeared this week. The markets were favorably impressed by the statement of President Hoover that everything possible will be done to prevent railways going into the hands of receivers. This assurance of support created a better market for carrier bonds.

SLUGGISH TURNOVER

Determined efforts to balance the national budget also were accepted as a move in the right directions, notwithstanding the dissension in Washington regarding the means whereby this is to be accomplished. Also impressive were further signs of decided improvement in some foreign lands. Indications from Great Britain are held highly significant, and the statement by Premier Mussolini that the worst of the depression is past also was accepted with satisfaction. Secretary of the Treasury Ogden L. Mills reported a better trend in this country, Thursday. Germany, on the other hand, remains a sore point in the world scheme, with rumors current all week that a partial suspension of service on the external debt of the Reich government and private borrowers impends.

Sobering influences in this market also were not lacking, these consisting chiefly of persistently poor reports of corporation earnings and an almost complete lack of any definite improvement in trade indices. Reports of steel production show no upward trend as yet, and car-loadings also indicate minor improvement, if any. Perhaps the best showing is that of the financial index, which reflects genuine gains of the most substantial nature. Reduced money charges are a necessary preliminary to any widespread gains in other fields, and in this respect the tendency appeared excellent. Taking all these influences together, it is perhaps natural that securities lack any definite tendency. Various groups of stocks were under pressure of a mild sort at times this week and the small offerings served to depress a few leading issues in the motor and copper groups to new low levels for the current movement. Others made modest progress on small scale buying by investors with confidence in the outlook of the several companies or industries.

In the listed bond market the most impressive performance was that of United States government bonds, which extended their recent gains a little. Agitation in Washington for full payment of veterans' compensation certificates produced no ill effects, as it is not assumed that any real legislation to this effect will be accepted. The market for "governments" thus afforded a sharp contrast with that prevalent in February of last year, when the first measures along this line were introduced.

BONDS QUIET

German bonds were of primary interest in the foreign dollar group, these issues falling sharply on the unconfirmed rumors of debt service suspension and recovering only part of the losses in later dealings. Most other foreign issues also were sluggish. Kreuger & Toll bonds and International Match issues remained under the discouraging influence of the Kreuger suicide and new low levels were reached in all issues.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending March 23,1932	Stocks—Shares This Week	Stocks—Shares Last Year	Bonds This Week	Bonds Last Year
Thursday	1,800,000	3,500,000	$9,075,000	$9,267,000
Friday	1,400,000	2,900,000	7,098,000	10,812,000
Saturday	826,900	1,313,200	3,553,000	6,281,000
Monday	800,000	2,000,000	7,784,000	9,957,000
Tuesday	1,100,000	1,900,000	8,690,000	11,267,000
Wednesday	800,000	2,100,000	9,886,000	8,506,000
Total	6,726,900	13,713,200	$46,086,000	$56,090,000

STEEL PRODUCTION UNCHANGED

by E. M. JONES

Lack of seasonal gain in output disappointing, lack of improvement being attributable largely to postponement of major automobile requirements. A number of small orders for structural steel and track materials have helped Western fabricators. More stabilization of prices on finished steel descriptions.

Steel production, as a whole, has not registered any decided change, finishing schedules depending mainly on rate of current specifications, with various units showing moderate fluctuation. Some disappointment is felt in the lack of seasonal gains, and deferring of major automobile requirements has held back any definite improvement. Independent tin mills in the Pittsburgh district have enlarged working schedules, but sheet mills are not doing much better than during February, when production rate was 32.5 per cent of capacity. Sheet shipments have been running 30 to 35 per cent; average steel ingot output is estimated at 25 or 26 per cent.

Basic materials continue dull, with no buying of significance, and pig iron is moving mainly in carload lots. Foundries are down to a low point, and other chief users of foundry iron have been taking but limited supplies. Sanitary and enamelware plants are running on part time. Prices nominally are unchanged on pig iron, while heavy melting steel scrap is quoted around $10 and $10.25, Pittsburgh district. Furnace coke is quiet, and $2.25 at oven is the quotable price on this grade.

PRICE STABILIZATION SHOWS SOME PROGRESS

Price stabilization of finished steel descriptions has shown progress, though second quarter quotations have not been tested to any extent. Shading is less prevalent, though contract shipments, in some lines, may carry a lower figure than currently named. Cold-finished steel bars are holding at $2, Pittsburgh; this price applies also to cold-finished strip steel. Hot-rolled strips are quoted $1.50 and $1.60, Pittsburgh, on ordinary orders. Reinforcement bars are quoted $1.50, Pittsburgh, with merchant bars, plates and structural shapes at $1.60, Pittsburgh, for the second quarter. Wire products have been selling in moderate volume, though normal jobbing demand has not materialized. Regular prices are maintained: Plain wire, $2.20, Pittsburgh, and wire nails, $1.95 per keg.

Steel output in the Chicago district averaged around 25 per cent of capacity, unchanged from that of the week preceding, but a slight curtailment is possible in the next week or ten days. The chief activity in the way of new business centered in the structural steel lines, with about 6,000 tons near the award point. Actual awards reported early in the week were slightly in excess of a thousand tons. Most of the projects involved were either post-offices or highway bridges. New inquiry involved about 500 tons for highway purposes.

The approach of the road-building season has brought in an unusual number of small structural steel inquiries for bridges and similar projects. Track material orders of the last week amounted to about 1,000 tons, while two Middle-Western roads are expected to place rail orders shortly. An Eastern system is expected to be in the market for 50,000 to 60,000 tons, which is about one-quarter of the normal requirements of the road. Specifications against old contracts for rails and track fastenings are continuing on a limited scale, but these are enough to continue operation of the leading interest's rail mill on curtailed schedule for several weeks. A rail inquiry for 7,000 tons still is open.

At Birmingham, current bookings and shipments are behind those for the same period in both January and February. Contract tonnage is infrequent. Most of the present business is being handled on a spot basis, with orders for small amounts. Quotations are being maintained on a base of $11 for local deliveries. Operations have remained at the low point of five furnaces since the beginning of March. In general, the new tonnage is of a routine nature and not particularly active. The aggregate is close to the level of the past several weeks, omitting railroad tonnage. Sheet specifications have increased lately, as firmer prices will prevail on tonnage bought for next quarter. Structural steel fabricators have increased their orders during the past two weeks. One company booked more business than during all of January and February. The largest order of the week was for approximately 1,000 tons to be used in the new Montgomery, Alabama, post-office. Open-hearth operations have continued almost unchanged since the first of the month.

NEW TONNAGE LIGHT AT SOUTHERN MILLS

BUSINESS CONDITIONS—REPORTED BY

ATLANTA The recent cold weather aided merchants in the sale of heavy-weight merchandise, but the demand for Spring goods is light. Retailers of gasoline and automobile accessories report a slight movement in sales. The fertilizer season has about closed, with approximately 50 per cent volume, as compared with that of other years. Hardware and building supply dealers report comparatively few sales.

BALTIMORE Business recovery continues at a snail-like pace, but the evident improvement in the unemployment status has brightened the prospects of retail distributors. Some branches of the textile industry have been affected adversely by the recent cold weather, but other divisions state that sales of seasonal staples show some improvement over the record of last month.

The millinery line is displaying renewed activity, and the leather market reports a marked improvement in demand, especially from footwear manufacturers, who are increasing their operating schedules gradually. Retail sales of shoes show a distinct gain in turnover.

BOSTON Weather conditions Monday and Tuesday restricted somewhat the purchasing of new apparel for Easter, but there was a change at mid-week and the volume reached satisfactory proportions at the close of the week. Wholesalers of dry goods continue to run somewhat behind last year's record in their sales. The wool market continues dull, and there is little movement except of odd lots at irregular prices. Hides are quiet and the call for leather is moderate, the principal interest being in patent and upper kid types.

BUFFALO Retail business for the past week has been somewhat disappointing. Unfavorable weather conditions and an early Easter being given as a contributive cause. Merchants are anxiously awaiting the advent of Spring weather, in hopes of regaining trade which has been lost up to this time. The principal activity centers around women's wearing apparel, millinery and footwear. Merchants have been buying sparingly, but have a variety to sell from and are dependent on the manufacturers for a quick replacement.

CHICAGO Although handicapped by a blizzard on Monday, pre-Easter retail trade continued at a good pace and in physical volume was about equal to that of last year. The lower prices, however, have cut the dollar sales total for the season from 20 to 25 per cent below that of 1931. Medium-priced apparel, hosiery, and dress accessories made the best volume showing.

The blizzard, which covered a wide area in the Middle West, curtailed what had promised to be an excellent volume of wholesale reorders for Easter merchandise. Wholesale trade was only fair, as a result, with the exception of textile lines, which continued active, one large house shipping out three carloads of yard goods, which had been ordered in advance for delivery last week.

CINCINNATI Irregularities are dominant in practically all industrial movements, and production and distribution of basic trades have not equalled levels for the same period during the preceding year. The Easter season normally stimulates retail and wholesale buying, but temperatures have been too low for a free movement of Spring wearing apparel.

In jobbing markets there is little or no disposition to anticipate Summer requirements, and purchases are confined principally to immediate needs. Business derived from the automobile industry has not reached expectations, and buying from other sources has been limited.

CLEVELAND Prolonged cold weather has given merchants with hang-over stocks of Winter goods an opportunity to further clean up; but, on the other hand, retarded the movement of lighter-weight merchandise, which has been displayed in the foreground for the past two or three weeks. The earliness of the Easter season had a disappointing effect on the demand for Spring garments, which, added to the cold snap, caused a large drop in anticipated sales.

Garment manufacturers report the retail trade well supplied for Spring and, despite caution on the part of the trade about accumulating a surplus, the trade has been fairly good. Manufacturers of dresses had a fairly brisk season, there being a specially strong demand for novelty piece goods, and factories having a good supply of this commodity on hand were able to make quick turnovers. The weather during the past two weeks enabled retail shoe dealers to move considerable rubber stocks, which up to that time has registered little better than one-third of the volume of normal Winters.

DETROIT The unseasonable weather of the last week or two has caused a slight relapse in the sidewise movement of trade since the first of the year. Hope that activity will develop shortly is based upon the preliminary announcement of the three leading automobile producers that new models at the lowest prices ever offered will appear soon.

Releases of orders for steel and primary materials for the motor industry still are somewhat disappointing, but are expected to be in time for the Spring large-scale production anticipated next month.

KANSAS CITY General retail business during the past week was somewhat slow. Jobbers of hardware

DISTRICT OFFICES OF R. G. DUN & CO.

and drugs state that business was a little better, but the principal jobbers of major lines report about the same as it has been the past few weeks. The flour business was moderate, with shipping directions better.

LOS ANGELES General business continued steady during the current week, with a slight improvement in some lines. Downtown department stores report an increased volume in Spring merchandise, while other departments held their own.

Shipments of California citrus fruits are slightly below those of a year ago, with prices remaining at a comparatively low level. Shippers expect a more favorable market, with strengthening prices, in the near future. The wholesale trade continues steady, food products, automotive accessories and dry goods showing some gains.

LOUISVILLE General business in this district has not reached the corner, as yet. It picks up for a week or two and then eases off again. Each successive spurt, however, carries the movement a little higher. Business in cotton goods is better, and printing and stationery are in a somewhat stronger position than they were at the beginning of the year.

Furniture factories continue to ship fair quantities of merchandise, but they are manufacturing little. Sales of seed are about in the same volume as a year ago, and with the extra effort that is being put on collections and credits, it is felt that the showing for the season will be favorable.

NEWARK Low temperatures prevailing in the early part of the week had a favorable influence on some lines of wearing apparel, but retarded the sale of lightweight Spring styles. The demand for shoes continues near normal. The sale of new automobiles to date has been disappointing to dealers, but accessories are selling in good volume.

OMAHA For the first two weeks of March, cold weather was a decisive factor in retarding business in this territory. Improvement has been noted during the past ten days, and pre-Easter business is about as good as can be expected. Road conditions continue to be a handicap in the country territory.

Demand at present is principally for women's wear. Other types of businesses report fill-ins being ordered in small amounts. The automobile business continues to mark time, but tire sales and accessories are good, as far as units are concerned.

PHILADELPHIA After the first two days of the week, Easter shopping commenced in earnest, and sales were so substantial that much of the loss of volume of the weeks immediately preceding was recovered. The dry goods trade has taken a turn for the better, and business is expected to show a further improvement immediately following Easter. There has been a little more interest in jewelry, but demand was much slower in getting started than was the case last year. Sales of millinery were not up to seasonal expectations.

PITTSBURGH While there has been a slight improvement in the demand for Spring merchandise, due primarily to the approach of Easter, weather conditions have not been favorable, and buying, as a whole, is much below normal. There has been a slight improvement in the sale of moderate-priced footwear, and some gain is noted in the demand for hardware, farm and garden tools and implements. Industrial operations show comparatively little change.

PORTLAND, Ore. Early Spring weather has tended to improve local trade conditions. The problem of unemployment has been lightened by opening new avenues for casual labor, and by reopening of some logging operations and highway work. Cloak and suit manufacturing shops are active. Machinery sales also are below normal. Demand runs mainly to the lower-priced merchandise.

ST. LOUIS There appears to be a general hesitancy to extend credit, which has hampered small merchants in practically all trades. Local retail sales are not measuring up to expectation for the season, and it is now believed that Easter buying will be light.

Textile manufacturers and jobbers report a slight improvement in orders from out-of-town merchants, while manufacturers of heavy chemicals and drugs also report conditions slightly improved, with price concessions less dominating. While flour mills show a nominal gain in sales, the general run reflects no improvement in conditions. The livestock and farm products markets show a slightly improved condition.

SEATTLE Retailers of men's furnishings and women's wear continue with only a fair volume. There is a tendency to feature higher-priced merchandise, even at a sacrifice of total amount of sales.

Lumber interests are looking forward to some improvement in conditions, but without a resumption of general building the prospects are not very encouraging. Among the ship chandlers and fishing vessel suppliers, there has been the usual seasonal activity.

TWIN CITIES (St. Paul-Minneapolis) The moderation of weather conditions has permitted a slight improvement in business. For wholesale dry goods, clothing, general merchandise, groceries, automobile accessories, and electrical goods there has been an increased demand for regular stock orders and a substantial amount of filling-in orders.

WEEKLY QUOTATION RECORD OF

The trend to lower levels that characterized the movement of many items last week in Dun's list of wholesale commodity quotations has been accentuated, with advances for the current week declining to 13. This makes the number of advances the fewest in five weeks, and the declines, which totalled

FOODSTUFFS

	Net Change	This Week	Last Week	Last Year
BEANS: Pea, choice.....100 lbs		2.65	2.65	5.00
Red kidney, choice ..... " "		2.35	2.35	9.25
White kidney, choice.... " "	−15	4.50	4.65	6.75
COFFEE: No. 7 Rio.........lb		7¼	7¼	5½
" Santos No. 4..... "		8⅞	8⅞	8½
DAIRY:				
Butter, creamery, extra......lb	−¼	23¼	23½	28¼
Cheese, N. Y., fancy........ "		17	17	17
Eggs, nearby, fancy.......doz	−½	22½	23	27½
Fresh, gathered, extra firsts. "	+½	19½	19	22
DRIED FRUITS:				
Apples, evaporated, fancy....lb		8½	8½	7¾
Apricots, choice .... "		8¾	8¾	12½
Citron, imported............ "		17	17	17½
Currants, cleaned, 50-lb. box. "		11¼	11¼	11¼
Lemon Peel, Imported...... "		16	16	15
Orange Peel, Imported....... "		17½	17½	16
Peaches, Cal. standard...... "		7	7	7¾
Prunes, Cal. 40-50, 25-lb. box. "		4¾	4¾	6¾
FLOUR: Spring Pat.....196 lbs	−20	4.20	4.40	4.45
Winter, Soft Straights.. " "	−15	3.15	3.30	3.90
Fancy Minn. Family.... " "	−20	5.10	5.30	5.80
GRAIN: Wheat, No. 2 R......bu	−1¾	69¾	71½	94
Corn, No. 2 yellow.......... "	−½	48⅝	49⅛	79
Oats, No. 3 white........... "	−¾	32¾	33½	39½
Rye, No. 2, F.O.B........... "	−1⅝	61⅝	63¼	43¼
Barley, malting............ "	−1¼	64⅞	66⅛	57⅝
Hay, No. 1............100 lbs	+5	95	90	1.35
HOPS: Pacific, Pr. '31........lb		19	19	22
MOLASSES AND SYRUP:				
Blackstrap—bbls. ....gal		9¾	9¾	12
Extra Fancy.............. "		54	54	54
PEAS: Yellow split, dom. 100 lbs		5.00	5.00	4.00
PROVISIONS, Chicago:				
Beef Steers, best fat....100 lbs	+25	9.50	9.25	10.25
Hogs, 220-250 lb. w'ts... " "	−10	4.25	4.35	7.50
Lard, N. Y., Mid. W..... " "		5.10	5.10	9.25
Pork, mess................bbl	+50	17.50	17.00	26.50
Lambs, best fat, natives.100 lbs		7.00	7.00	8.75
Sheep, fat ewes......... " "		3.50	3.50	4.25
Short ribs, sides l'se.... " "		5.75	5.75	11.00
Bacon, N. Y., 140 down......lb		7½	7½	13
Hams, N. Y., 18-20 lb....... "	+¼	11	10¾	14½
Tallow, N. Y., sp. loose..... "		2½	2½	4⅛
RICE, Dom. Long grain, Fancy.lb		5¼	5¼	6
Blue Rose, choice.......... "		3½	3½	3⅞
Foreign, Japan, fancy....... "		3⅜	3⅜	3⅞
SPICES: Mace, Banda No. 1...lb		39	39	55
Cloves, Zanzibar........... "		13	13	25
Nutmegs, 105s-110s......... "		13	13	16½
Ginger, Cochin............ "		6¾	6¾	11½
Pepper, Lampong, black..... "		11	11	13¼
" Singapore, white... "		13⅜	13⅜	21½
" Mombasa, red....... "		16	16	20
SUGAR: Cent. 96°.......100 lbs	−6	2.70	2.76	3.35
Fine gran., in bbls...... " "		4.00	4.00	4.50
TEA: Formosa, standard......lb		11	11	14
Fine .... "		21	21	22
Japan, basket fired......... "		12	12	15
Congou, standard........... "		11	11	12
VEGETABLES: Cabbage (nearby) bskt.	+30	1.15	85	2.00
Onions (Jersey), Yel......bskt	+50	3.00	2.50	75
Potatoes, L. I......180-lb. sack	+15	2.50	2.35	3.75
Turnips, Can., Rutabaga....bag		60	60	1.25

ADVANCES 8; DECLINES 13.

BUILDING MATERIALS

	Net Change	This Week	Last Week	Last Year
Brick, N. Y., delivered....1000		10.00	10.00	15.00
Portland Cement, N. Y., Trk. loads, delivered..........bbl		1.66	1.66	2.60
Chicago, carloads......... "		85	85	1.95
Philadelphia, carloads.... "		2.35	2.35	2.50
Lath, Eastern spruce.......100		4.25	4.25	3.65
Lime, hyd., masons, N. Y....ton		12.00	12.00	14.00
Shingles, Cyp., Pr. No. 1...1000		8.25	8.25	10.00
Red Cedar, Clear, rail..... "		3.00	3.00	3.51
LUMBER:				
White Pine, No. 1 Barn, 1x4" ....per M ft.		52.00	52.00	55.50
F A S Quartered Wh. Oak, 4/4" .... " " "		139.00	139.00	154.00
FAS Plain Wh. Oak, 4/4" .... " " "		110.00	110.00	115.00
FAS Plain Red Gum, 4/4" ....per M ft.		76.00	76.00	85.00
FAS Ash 4/4"........ " " "		71.00	71.00	82.00
FAS Poplar, 4/4", 7 to 17" .... " " "		80.00	80.00	105.00
Beech, No. 1 Common, 4/4" .... " " "		45.00	45.00	50.00
FAS Birch, Red 4/4".. " " "		80.00	80.00	110.00
FAS Cypress, 1"..... " " "		74.00	74.00	82.50
FAS Chestnut, 4/4"... " " "		65.00	65.00	75.00
No. 1 Com. Mahogany, (African), 4/4"...... " " "		150.00	150.00	155.00
FAS H, Maple, 4/4".. " " "		65.00	65.00	85.00
Canada Spruce, 2x4".. " " "		25.00	25.00	32.00
N. C. Pine, 4/4", Edge Under 12" No. 2 and Better .... " " "		36.00	36.00	46.50
Yellow Pine, 3x12".... " " "		42.00	42.00	60.00
FAS Basswood, 4/4"... " " "		63.00	63.00	76.00
Douglas Fir, Water Ship., c. i. f., N. Y., 2x4", 18 feet........ " " "		20.50	20.50	25.75
Cal. Redwood, 4/4", Clear .... " " "		66.00	66.00	73.00
North Carolina Pine Roofers, 13/16x6"... " " "		21.50	21.50	26.75
NAVAL STORES: Pitch......bbl		5.00	5.00	7.00
Rosin "B"................. "		3.50	3.50	4.80
Tar, kiln burned........... "		10.00	10.00	13.00
Turpentine, carlots........gal	+½	45½	45	54
PAINTS: Litharge, com'l Am...lb		12	12	13¼
Red Lead, dry..........100 "		12	12	13¼
White Lead in Paste........lb		12	12	13¼
" " dry............. "		12	12	13¼
Zinc, American............ "		6½	6½	6¼
" F. P. R. S............ "		9⅜	9⅜	9⅜

ADVANCES 1; DECLINES 0.

HIDES AND LEATHER

	Net Change	This Week	Last Week	Last Year
HIDES, Chicago:				
Packer, No. 1 native.........lb	−½	6	6½	10
No. 1 Texas................ "	−½	6	6½	10
Colorado .... "	−½	5½	6	9½
Cows, heavy native......... "	−½	5	5½	9
Branded cows .... "	−½	5	5½	9
No. 1 buff hides............ "	−¼	4¾	5	7
No. 1 extremes............. "	−⅜	5¼	5⅝	8
No. 1 kip.................. "		5	5	9
No. 1 calfskins............. "		5	5	10
Chicago city calfskins...... "	+¾	7½	6¾	14½
LEATHER:				
Union backs, t.r.............lb	−1	30	31	30
Scoured oak-backs, No. 1.... "		34	34	35
No. 2 butt bends........... "		45	45	52

ADVANCES 1; DECLINES 8.

TEXTILES

	Net Change	This Week	Last Week	Last Year
BURLAP, 10½-oz. 40-in.....yd	+⅛	4⅝	4½	5⅝
8-oz. 40-in................ "	+⅛	3½	3⅜	4⅜
COTTON GOODS:				
Brown sheetings, stand.....yd		5⅝	5⅝	8⅝
Wide sheetings, 10-4........ "		42	42	50
Bleached sheetings, stand... "		12	12	14
Medium .... "		7⅞	7⅞	9¼
Brown sheetings, 4 yd...... "		4⅞	4⅞	6⅝
Standard print............. "		6	6	7½
Brown drills, standard...... "		5⅝	5⅝	8½
Staple ginghams........... "		6	6	8
Print cloths, 38½-in. 64x60.. "	−⅛	3⅞	4	5½
Hose, belting, duck......... "		18½	18½	24
HEMP: Midway, Fair Current..lb		4⅛	4⅛	5
JUTE: first marks.......... "		3⅜	3⅜	3½
RAYON: Den. Fil.				
a 150 22-32..............		75	75	75
b 150 40		1.00	1.00	1.30
a Viscose Process. b Cellulose Acetate.				
SILK: Italian Ex. Clas. (Yel.) lb		1.85	1.85	2.65
Japan, Extra Crack......... "	−2	1.67	1.69	2.60
WOOL, Boston:				
Average, 25 quot...........lb	−.74	33.52	34.26	40.76
Ohio & Pa. Fleeces:				
Delaine Unwashed.......... "		21	21½	29
Half-Blood Combing......... "		21	22	27
Half-Blood Clothing........ "		17	18	23
Common and Braid......... "		16	17	17

WHOLESALE COMMODITY PRICES

31, the heaviest in six weeks. The foodstuffs group made a less favorable showing than it did a week ago, the chief weakness being caused by the declines in most all of the grains, some of the flour items and sugar, which counterbalanced the advances in vegetables and provisions.

	Net Change	This Week	Last Week	Last Year
Mich., and N. Y. Fleeces:				
Delaine Unwashed..........lb		18	19	26
Half-Blood Combing........ "		19	20	26
Half-Blood Clothing......... "		17	18	23
Wis., Mo., and N. E.:				
Half-Blood .... "		17	18	20
Quarter-Blood .... "		17	18	20
Southern Fleeces:				
Ordinary Mediums.......... "		16	17	20
Ky., W. Va., etc.; Three-eighths				
Blood Unwashed........... "		22	23	25
Quarter-Blood Combing...... "		20	21	24
Texas, Scoured Basis:				
Fine, 12 months............ "		47	48	62
Fine, 8 months............. "		40	40	55
California, Scoured Basis:				
Northern .... "		42	43	50
Southern .... "		40	40	48
Oregon, Scoured Basis:				
Fine & F. M. Staple......... "		49	50	61
Valley No. 1............... "		48	48	52
Territory, Scoured Basis:				
Fine Staple Choice......... "		51	53	65
Half-Blood Combing........ "		48	50	58
Fine Clothing.............. "		40	40	55
Pulled: Delaine............ "		60	60	73
Fine Combing.............. "		57	57	55
Coarse Combing............ "		40	40	40
California AA.............. "		55	55	65
WOOLEN GOODS:				
Standard Cheviot, 14-oz......yd		1.17½	1.17½	1.30
Serge, 11-oz............... "		1.35	1.35	1.65
Serge, 16-oz............... "		2.00	2.00	2.28
Fancy cassimere, 13-oz...... "		1.57	1.57	1.82½
36-in. all-worsted serge...... "		45	45	47½
36-in. all-worsted Pan....... "		45	45	47½
Broadcloth, 54-in........... "		2.50	2.50	3.00

ADVANCES 2; DECLINES 3.

DRUGS AND CHEMICALS

	Net Change	This Week	Last Week	Last Year
Acetanilid, U.S.P., bbls.......lb		36	36	36
Acid Acetic, 28 deg......100 lbs		2.60	2.60	2.60
Carbolic, cans.......... " "		17	17	17
Citric, domestic.............lb		37½	37½	37½
Muriatic, 18′..........100 lbs		1.00	1.00	1.00
Nitric, 52′............ " "		6.50	6.50	6.50
Oxalic, spot................lb		10¼	10¼	11
Sulphuric, 60′.........100 lbs		55	55	55
Tartaric crystals..............lb		24½	24½	30
Fluor Spar, acid, 98%.......ton		38.50	38.50	38.50
Alcohol, 190 proof U.S.P......gal		2.37	2.37	2.37
" wood 95%.......... "		44	44	44
" denatured, form 5.... "		31⅜	31⅜	27
Alum, lump..................lb		2.25	2.25	3.25
Ammonia, anhydrous......... "		15½	15½	15½
Arsenic, white.............. "		4	4	4
Balsam, Copaiba, S. A........ "		18	18	24
Fir, Canada................gal		10.00	10.00	11.00
Peru .... "		95	95	1.50
Bicarbonate Soda, Am....100 lbs		2.54	2.54	2.64
Bleaching powder, over 34% .... " "		2.00	2.00	2.00
Borax, crystal, in bbl........ "		2½	2½	2½
Brimstone, crude domestic...ton		18.00	18.00	18.00
Calomel, American...........lb		1.51	1.51	1.82
Camphor, slabs.............. "		49	49	55
Castile Soap, white.........case		15.00	15.00	15.00
Castor Oil No. 1.............lb		10	10	10¼
Caustic Soda, 76%......100 lbs		2.25	2.25	2.25
Chlorate potash.............lb		8	8	8
Chloroform, U.S.P........... "		25	25	25
Cocaine, Hydrochloride.......oz		8.50	8.50	8.50
Cream Tartar, domestic.......lb		19¼	19¼	23¾
Epsom Salts............100 lbs		2.25	2.25	2.25
Formaldehyde ....lb		6	6	6
Glycerine, C. P. in drums.... "		10¼	10¼	12½
Gum-Arabic, Amber.......... "		6½	6½	10¼
Benzoin, Sumatra............ "		21	21	31
Gamboge, pipe.............. "		75	75	80
Shellac, D. C................ "		38	38	41
Tragacanth, Aleppo 1st....... "		95	95	1.35
Licorice Extract............. "		18	18	18
Powdered .... "		33	33	33
Menthol, Japan, cases....... "		3.35	3.35	3.75
Morphine, Sulp., bulk........oz		7.95	7.95	8.95
Nitrate Silver, crystals....... "		23¼	23¼	23½
Nux Vomica, powdered........lb		7¾	7¾	8
Opium, jobbing lots.......... "		12.00	12.00	12.00
Quicksilver, 75-lb. flask.........		74.50	74.50	101.00
Quinine, 100-oz. tins..........oz		40	40	40
Rochelle Salts...............lb		16	16	19
Sal ammoniac, lump, imp..... "		10¼	10¼	10¼
Sal soda, American......100 lbs		90	90	90
Saltpetre, crystals....... " "		7¼	7¼	7¼
Sarsaparilla, Honduras.......lb		42	42	42
Soda ash, 58% light.....100 lbs		1.05	1.05	1.00
Soda benzoate...............lb		40	40	40

ADVANCES 0; DECLINES 0.

METALS

	Net Change	This Week	Last Week	Last Year
Pig Iron: No. 2X, Ph........ton		15.64	15.64	17.76
No. 2 valley furnace....... "		15.00	15.00	16.50
Bessemer, Pittsburgh....... "		17.39	17.39	18.76
No. 2 South Cincinnati.... "		13.82	13.82	14.19
Billets, rerolling, Pittsburgh. "		27.00	27.00	30.00
Forging, Pittsburgh........ "		33.00	33.00	36.00
Wire rods, Pittsburgh....... "		37.00	37.00	35.00
O-h rails, hy., at mill....... "		43.00	43.00	43.00
Iron bars, Chicago......100 lbs		1.70	1.70	1.70
Steel bars, Pittsburgh... " "		1.50	1.50	1.65
Tank plates, Pittsburgh.. " "		1.50	1.50	1.65
Shapes, Pittsburgh...... " "		1.50	1.50	1.65
Sheets, black No. 24, Pittsburgh .... " "		2.20	2.20	2.25
Wire Nails, Pittsburgh.. " "		1.95	1.95	1.90
Barb Wire, galvanized, Pittsburgh .... " "		2.60	2.60	2.55
Galv. Sheets No. 24, Pittsburgh .... " "		2.85	2.85	2.90
Coke, Connellsville, oven.....ton				
Furnace, prompt ship...... "		2.25	2.25	2.50
Foundry, prompt ship...... "		3.50	3.50	3.50
Aluminum, pig (ton lots).....lb		22⅞	22⅞	22⅞
Antimony, ordinary.......... "		6⅛	6⅛	7
Copper, Electrolytic.......... "	−¼	5¾	6	9¾
Zinc, N. Y.................. "		3⅛	3⅛	4⅝
Lead, N. Y.................. "	−⅛	3⅛	3¼	4½
Tin, N. Y................... "	−⅛	21¾	21⅞	26⅞
Tinplate, Pittsburgh, 100-lb box		4.75	4.75	5.00

ADVANCES 0; DECLINES 3.

MISCELLANEOUS

	Net Change	This Week	Last Week	Last Year
COAL: f.o.b. Mines..........ton				
Bituminous:				
Navy Standard............ "		1.75	1.75	2.20
High Volatile, Steam....... "		1.25	1.25	1.25
Anthracite, Company:				
Stove .... "		7.00	7.00	8.20
Egg .... "		6.75	6.75	6.85
Nut .... "		6.50	6.50	6.85
Pea .... "		5.25	5.25	4.45
DYESTUFFS—Bi-chromate				
Potash, am.................lb		8	8	9
Cochineal, silver........... "		46	46	52
Cutch, Rangoon............ "		9½	9½	10½
Gambier, Plantation........ "		8½	8½	7¾
Indigo, Madras............. "		1.25	1.25	1.25
Prussiate potash, yellow.... "		18½	18½	18½
FERTILIZERS:				
Bones, ground steamed, 1¼, am., 60% bone phosphate, Chicago ....ton		25.00	25.00	25.00
Muriate potash, 80%...... "		37.15	37.15	37.15
Nitrate soda ....100 lbs		1.77	1.77	2.05
Sulphate ammonia, domestic, delivered....... " "		1.00	1.00	1.10
Sulphate potash, bs. 90%...ton		48.25	48.25	48.25
OILS: Cocoanut, Spot, N.Y....lb		3⅞	3⅞	4⅝
China Wood, bbls., spot..... "		7¼	7¼	7
Cod, Newfoundland.........gal		21	21	48
Corn, crude, Mill............lb		3⅝	3⅝	6¾
Cottonseed, spot............ "	−⅛	3¾	3⅞	7⅝
Lard, Extra, Winter st...... "		7	7	9½
Linseed, city raw, carlots.... "		6⅝	6⅝	9⅝
Neatsfoot, pure............ "		8¾	8¾	11
Rosin, first run............gal		43	43	54
Soya-Bean, tank, cars, M. W..lb		3	3	6
Petroleum, Pa., cr., at well..bbl	−½	1.59⅞	1.60⅜	1.67½
Kerosene, wagon, delivery...gal		17	17	17
Gas'e auto in gar., st. bbls.. "	+⅛	13½	13⅜	13⅜
Wax, ref. 125 m. p..........lb		3½	3½	3½
PAPER: Newsroll Contract......		53.00	53.00	62.00
Book, S. & S. C.............lb		5¼	5¼	5½
Writing, tub-sized.......... "		4½	4½	10
No. 1 Kraft................ "		4¾	4¾	4
Sulphite, Domestic, bl..100 lbs		2.00	2.00	2.40
Old Paper No. 1 Mix.... " "		15	15	15
PLATINUM: ....oz		37.50	37.50	35.00
RUBBER: Up-River, fine......lb	−¼	5	5¼	9
Plan, 1st Latex, crude...... "	−¼	4⅝	4⅞	7⅛

ADVANCES 1; DECLINES 4.

		This Week	Last Week	Last Year
TOTAL ADVANCES........		13	19	16
TOTAL DECLINES..........		31	27	38

SURVEY OF THE DRY GOODS TRADE

by RAYMOND BRENNAN

Sales of dry goods made a fair showing during the first quarter. Although the yardage nearly equalled that of the year preceding, dollar volume of sales in 1931 reached the lowest point in the last decade. Demand is shifting gradually to higher-priced goods. Curtailment of output has steadied prices.

In almost exact ratio to the decrease in buying power, the desire to buy seems to increase. Repression of the longing for possessions never can be crushed completely, as it breaks through in unexpected places and assumes forms that are too varied to classify. The course of sales in the dry goods trade during the last fifteen months reflects clearly that the urge to buy has spent none of its force, even though it has been diverted into channels that must be considered as temporary makeshifts.

The demand for merchandise has been as insistent as ever, the yardage of dry goods moved during the year being but slightly under that of 1930. The drastic price recession, however, and the predominance of inexpensive grades of merchandise brought the dollar volume of sales to the lowest point in ten years. That sales did not make a more unfavorable record doubtless is attributable to the determination of buyers to get the full worth from every dollar taken from their contracted budgets.

For, there was a growing tendency to place more emphasis on value rather than on price, a policy noticeable in 1930 during the mad rush to curtail expenditures regardless of the durability of the article purchased. This shift in demand has taxed the ingenuity of artists, designers and manufacturers to produce styles whose allure would be irresistible in their appeal. Even with purse strings tied in almost inextricable knots, style appeal has been the one open-sesame that could loosen their twisted entanglements. True, the price had to be right, but as long as the new style was more alluring than the old one, the merchandise was bought.

It is doubtless the realization of the hopelessness of attaining the true delineation of fashion in merchandise in the extreme lower price brackets that has turned attention to goods of the better qualities. Substitutes may be endured in some articles of daily necessity, but when it comes to style merchandise, much will be sacrificed for its attainment in the most approved form. Style is the very heart of the dry goods and textile trades, and it goes its way undaunted, stoically indifferent to man-made cycles of want and plenty.

Dry goods, department and general merchandising stores, with an annual business of over $12,000,000,000, are the chief retail outlets of the textile industry. The value at factory of many of the lines handled by dry goods and department stores are: Carpets and rugs of wool, $188,903,000; cotton goods,

$1,713,368,000; cotton and small wares, $84,675,000; knit goods, $809,960,000; linen goods, $11,157,000; silk manufactures, $808,979,000; and corsets, $77,-115,000.

The cotton goods classification includes among other items: Print cloth, $98,452,000; twills and sateens, $84,133,000; ginghams, $57,591,000; cotton flannel, $53,606,000; denims, $46,092,000; lawns, nainsooks and cambrics, $54,323,000; drills, $42,388,-000; plushes and velvets, $40,678,000; towels and toweling, $38,149,000; bedspreads and quilts, $16,-703,000; cotton table damask, $12,450,000.

ANNUAL RETAIL SALES OF OVER $12,000,000,000

September is the largest sales month for department stores, with December a close second. The poorest months are May and July. August and January are the peak months for installment sales.

The $12,000,000,000 volume of dry goods and allied lines sold at retail every year is distributed by more than 214,000 outlets of all kinds. These include department, dry goods and general stores and women's apparel specialty shops. The first 40,000 stores, on the basis of financial rating—those rated by R. G. Dun & Co., The Mercantile Agency—are credited with 80 per cent of the business in department store merchandise. Canada has about 3,000 dry goods and department stores, and 15,000 general stores.

Of the department and dry goods stores rated at $5,000 and up, New York heads the list with 2,121. Pennsylvania is second with 1,676; Texas is third, with 1,587; Illinois fourth, with 1,257; Ohio fifth, with 1,247; California sixth, with 918; New Jersey seventh, with 852; Michigan eighth, with 840; Massachusetts ninth, with 737; and Missouri tenth, with 631.

It is estimated that there are 2,775 wholesalers and jobbers in the dry goods and allied fields. About 1,040 of these are rated at $50,000 and over. The larger department stores have market contacts with New York, through resident buyers, group-buying associations, memberships or personal visits to manufacturers' showrooms. Fully 75 per cent of the large stores buy chiefly from manufacturers and 60 per cent of their buying is done in primary markets. Nearly 70 per cent of the stores have buying connections in New York.

Of the medium-sized merchants in the smaller cities and larger towns, about 50 per cent buy chiefly from wholesalers, the other 50 per cent going direct to manufacturers. About 48 per cent buy chiefly from travelling salesmen; that is, those of both the manufacturer and the wholesaler. Stores which are smaller than those of medium size buy chiefly from dry goods and specialty wholesalers.

According to statistics compiled by the National Automobile Chamber of Commerce, department stores operate 9,600 motor trucks, and dry goods stores 13,000. There are about 4,125,000 persons employed as store workers in the United States, as reported by the Federal Board for Vocational Education.

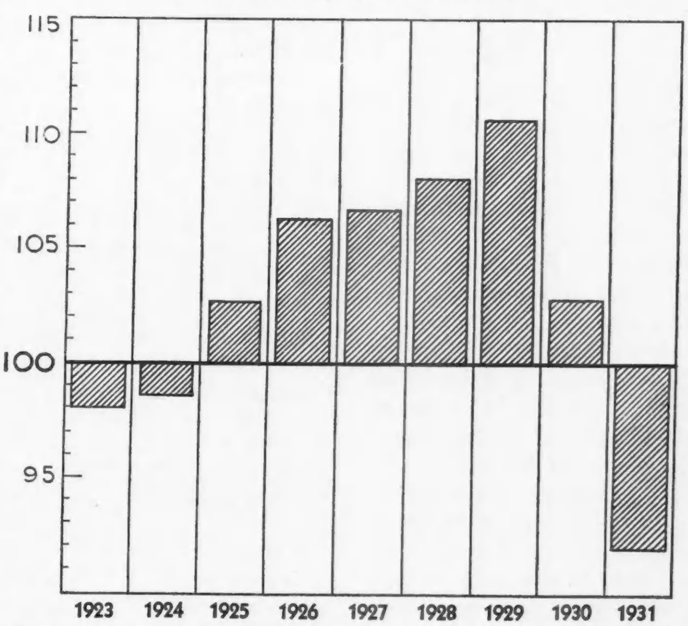
A census of distribution in eleven cities reveals that chains operated 13.3 per cent of the 127 department stores and had 35 per cent of the total volume of $616,489,000. They operated 5.7 per cent of the 3,290 dry goods and notion stores, doing 8.2 per cent of the total volume of $89,835,000. They operated 14.7 per cent of the 75 general stores and had 29.7 per cent of the total business of $4,562,000. The cost of doing business by department stores, based on net sales, ranges from 9.01 per cent to 30.3 per cent, with a fair average about 14.6 per cent.

STOCK TURNOVER TWICE ANNUALLY

Stock turnover for stores with net yearly sales of less than $1,000,000 varies from a high of 14.7 to a low of .76 times during a year. The average rate of stock turn is 2.5 times each year. A somewhat incomplete record kept by a number of department stores to ascertain the proportion of the weekly sales that were made on each day revealed that 18.6 per cent of the entire week's business was done on Monday, 18.8 per cent on Tuesday, 15.4 per cent on Wednesday, 15.9 per cent on Thursday, 17.1 per cent on Friday, and only 14.2 per cent on Saturday.

An outstanding feature of the dry goods movement in 1931 was the rapidity with which the steadily-declin-

DAILY AVERAGE OF DEPARTMENT STORE SALES
(Index Number, 1923-1925 = 100)



With the Index Number standing at 91.9, the department store sales in 1931 reached the lowest point in the last decade, according to the compilation of the Federal Reserve Board, which is based on returns from 514 stores located in 222 leading cities.

ing prices were reflected in retail channels. Production ran ahead of distributing requirements at different times, and it led to constant pressure to sell in a period when retailers and others were pursuing the policy of doing business on as lean inventories as possible. Relatively speaking, dry goods sales and production ran above the average, compared with other commodities during 1931, with the possible exception of foods, and consumption was stimulated undoubtedly in several divisions by the unusually attractive values offered to consumers who had been buying for years at war-time prices.

LARGEST PROFITS MADE BY DEPARTMENT STORES

While a number of well-managed smaller stores undoubtedly reported an improved profit position in 1931, the best profit showing in the department store field was made by stores with annual sales of $10,000,000 and over. For, there has been a well-defined drift of purchasing toward the large stores, owing to their heavy promotions, comparatively large stocks and rapidity of price readjustment. In some respects also, the greater opportunity for expense reduction by the large units was credited with aiding net profit to a greater extent than has been possible for many smaller stores.

A loss of 3.6 per cent on sales for 1931 was the typical experience of dry goods and specialty stores, according to preliminary statistics compiled by the National Retail Dry Goods Association on 100 stores having an annual sales volume of $500,000 to more than $10,000,000. The complete report will be based on figures from 500 stores.

Prices are fully 20 per cent under the quotations which prevailed a year ago. Since the first of the year, there have been no very measurable changes, slight advances on some goods being counterbalanced by declines on other articles.

A government survey of 400 department stores showed their credit losses to be lower than in other types of retail stores, with 0.4 per cent of regular charge accounts, and 1.1 per cent of installment sales. Nearly one-third of all department store sales are made on credit, as compared to two-thirds of automobile sales and more than one-half of all grocery sales. The percentage of returns and allowances on cash sales were 6.8 per cent; on open credit accounts, 21.1 per cent; and on installment accounts, including repossessions, 12.2 per cent.

INSOLVENCY RECORD AT NEW HIGH LEVEL

Many a merchant has discovered too late that price alone is not sufficient to keep a constant stream of buyers passing through his door. As customers this year require more value for every dollar spent, they also require more attention. As a result, retailers are rebuilding the intimate customer contact that was obliterated almost completely in the years of high-pressure business preceding 1930. Automatons no longer are able to pass goods across the counter and to hurry the customer rudely away, in order to make room for the next one; today, it is the real salesman with a genuine concern for the buyer's interest who is building up a good volume of sales. Eternal vigilance never is too high a price to pay to keep stocks moving at a reasonable mark-up and customers satisfied.

The lack of regard for this fundamental principle of merchandising doubtless is responsible for the increase in failures, which gained 385 in number and $8,802,111 in liabilities during 1931, making the figures the highest in the last five years in the compilation of R. G. Dun & Co. of insolvencies in the dry goods trade. The complete exhibit shows:

Manufacturers

(Woolens, Cottons, Knit Goods, Lace, Hosiery and Carpets)

Year	Number	Liabilities
1927	56	$6,352,858
1928	43	5,138,010
1929	36	2,695,429
1930	56	6,667,225
1931	65	10,323,342

Retailers

(Dry Goods, Department and General Stores)

Year	Number	Liabilities
1927	2,401	$40,830,758
1928	2,163	31,157,758
1929	1,997	29,232,065
1930	2,464	41,951,863
1931	2,849	50,753,974

With the large stores, as well as with the small retailers, collections have been slow, but the latter class has been unable to realize with sufficient promptness on receivables and sales to keep their own bills up. As a result, wholesale collections average sixty days slow; in many cases, customers are paying on account. Earnings of jobbers in 1931 were affected by the abnormal deductions against receivables.

NOTICE

Dun's Review each week carries a current detailed survey of an important industry. A total of eighteen different lines are reported in this way, each being covered three times in the course of the year.

The next review of the Dry Goods Trade will be published in the August 6th issue of *Dun's Review*.

Next week—April 2—the subject of the special survey will be Paper.

These industries will be surveyed in this sequence:

Automobiles	Agricultural Implements
Drugs & Pharmaceuticals	Jewelry
Plumbing Supplies	Electrical Supplies
Building	Iron and Steel
Furniture	Groceries
Dairy	Radio
Rubber Goods	Hardware
Paper Boxes	Paint and Wallpaper
Clothing	

NATIONAL MONEY AND CREDIT CONDITIONS

MONEY MARKETS

BOSTON The local money market continues in an easy position. Call rates are 2½ per cent, time money for six months, 5 per cent, and commercial paper 3½ to 4 per cent. There was a reduction in the reserves of the Federal Reserve Bank of Boston during the week of about $6,000,000, but there were corresponding reductions in the circulation and deposit liabilities, which left the ratio practically unchanged.

CLEVELAND Easy conditions continue to prevail in the local money market, with banks reporting a high state of liquidity. Loans have been moderate and rates fairly firm. The local Reserve bank reported last week that debits aggregated little better than half of the volume of the corresponding week of last year.

CHICAGO Money conditions have fluctuated little in the local market, the supply continuing ample for all requirements, with demand showing almost no improvement. General commercial paper was quoted at 3¾ to 4½ per cent; over-the-counter loans, 4½ to 5½ per cent; and brokers' loans on collateral, 4½ per cent. Customers' loans on collateral ranged from 4½ to 5½ per cent.

CINCINNATI The local money market is a little more active, but new commitments are restricted under close scrutiny. Nearly all accommodations from commercial sources and loans to brokers were made on a basis ranging from 5½ to 6 per cent.

DALLAS The general demand for commercial loans continues below normal, with banks following conservative policies in making loans. Interest rates continue at the quotations that have prevailed for many weeks.

KANSAS CITY Local bank deposits continue to hold steady, but there has been no gain in the demand for money. The Federal Reserve Bank statement indicates a decrease of about 10 per cent in discounts over those of the week previous, and during the past week showed a slight decrease in circulation account for the first time in months.

PHILADELPHIA Local banks report the money market quiet, with a continuance of the rates that have prevailed for some time: Call money, 4 per cent, and commercial loans 4½ to 6 per cent.

ST. LOUIS Commercial loans are quoted in this market at 4 to 6 per cent, with collateral loans 4½ to 6 per cent. Demand for accommodations continues light.

COLLECTION CONDITIONS

ATLANTA Current reports show collections slow in all lines, particularly with retailers.

BALTIMORE Of thirty-five reports received from houses identified with a diversity of lines, six were good, twenty-one fair and eight slow.

BOSTON Although complaints of tardiness are received from the garment and dry goods trades, collections in automobile lines have improved.

BUFFALO Wholesale collections have shown little improvement, but payments with retailers are better.

CHICAGO No improvement is reported in collections, which continue slow in nearly all lines.

CINCINNATI Considerable urging is necessary to keep collections up to a satisfactory level.

CLEVELAND Slow collections in both the wholesale and retail trades continue to cause merchants considerable concern.

DALLAS The generally adopted practice of watching closely all credits in the wholesale field is enabling payments of current accounts to make a satisfactory showing.

DENVER Local collections average slow, having changed but little from the average of a week ago.

DETROIT Collections were tardy this week, retailers apparently being too busy with Easter shoppers to take care of their obligations.

JACKSONVILLE While the local collection average is slow, there has been a betterment since last week.

LOS ANGELES Collections in this district are fair, with retailers making the best showing.

NEW ORLEANS Although collections are somewhat slower, many customers are making substantial payments on account.

OMAHA There has been no substantial improvement in collections, which continue draggy in country districts.

PHILADELPHIA Installment payments are being kept up fairly well, but otherwise collections are slow.

PITTSBURGH There has been no improvement in the collection situation in this district, both wholesalers and retailers reporting the average slow.

PORTLAND, Ore. Collection conditions are reported as fair, with a slight improvement over last month.

ST. LOUIS Collections are reported as sluggish among both wholesalers and retailers.

SEATTLE Collections in the men's furnishings and women's wear trades are improving slowly.

INTERNATIONAL MONEY MARKETS

International money markets reflect gradual betterment. New bond offerings significant of improved domestic confidence. Money rates relax perceptibly. Foreign exchange inactive, with the exception of sterling, which shows sustained strength. Funds flow steadily to London. Francs at former levels.

Monetary developments in the national and international spheres were alike favorable this week, all indicators reflecting a rapid return to normal conditions. In this country the movement for hoarding of currency has ceased and a return flow of funds to the banks is increasingly in evidence. In foreign markets, also, healing influences are at work and even so perturbing an international incident as the suicide of Ivar Kreuger occasioned only a mild unsettlement. A further sharp advance of sterling exchange is the foremost incident reflecting international improvement.

Quietly and gradually the American capital market is moving toward the ordinary conditions that reflect a resumption of investment confidence.

CONFIDENCE SHOWS GAIN

The importance of this factor for the national economy and for the money market can hardly be exaggerated. New offerings of bonds have been made on a constantly heavier scale in recent weeks, and all the securities placed on the market have been absorbed with a readiness that surprised even the experts. The tax exempt issues of States and cities have been most prominent, but utility flotations also have been plentiful and there was even a railway equipment trust offering recently. Long term funds are thus becoming ever more readily accessible to borrowers with good credit. There will, accordingly, be greater confidence in continuing the improvement projects that make up so highly important an element in the national industrial picture.

In the short term money market the passing of the recent credit squeeze is shown by a steady relaxation of rates. Call loans in the Stock Exchange money market held to earlier levels, the official rate of 2½ per cent prevailing for all loans, whether renewals or new transactions. Banking house funds were available every day at 2¼ per cent, or a concession of ¼ per cent from the official level. Stock Exchange time loans were soft, a general reduction of ¼ per cent taking effect Monday. The new charges then established represent a range of 3 to 3¼ per cent for all maturities to six months, as against the previous level of 3 to 3½ per cent. Business in this section of the market was dull.

Bankers' acceptance yield rates were reduced Tuesday, in line with the general trend toward easier conditions. Strong demand for bills and a dwindling supply foreshadowed the reduction for about a week, and the cut by dealers thus occasioned no surprise. It was purely a market incident, without the pressure of the bank of issue, and therefore highly satisfactory as an indication of the underlying monetary trend. The new rates, representing all round reductions of ⅛ of 1 per cent, are 2½ per cent bid and 2⅜ asked for thirty to ninety-day maturities, 2⅝ per cent bid and 2½ asked for four months' bills, and 2⅞ bid and 2¾ asked for five and six months' maturities.

In the commercial paper market extreme dullness ruled, with quotations unchanged, largely for sheer lack of business. Prime names were again quoted at 3¾ to 4 per cent for all maturities, while other names were 4 per cent, all datings.

The foreign exchange market was inactive, with the exception of sterling, which moved forward jerkily to a new high level since last October. After showing quiet strength in the early dealings of the week, the rate for sterling cables suddenly advanced more than 6c. Thursday to about $3.72.

STERLING RATE MOVES FORWARD

This increase was the more noteworthy, as it occurred on a rather small offering of other currencies in London. The flow of funds to London is steady, however, not the least important inducement being the balanced national budget.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Thurs. Mar. 17	Fri. Mar. 18	Sat. Mar. 19	Mon. Mar. 21	Tues. Mar. 22	Wed. Mar. 23
Sterling, checks...	3.61⅞	3.63¼	3.63⅝	3.64⅝	3.64	3.64 1/16
Sterling, cables...	3.62	3.63⅜	3.63¾	3.64¾	3.64⅛	3.64⅜
Paris, checks......	3.93⅝	3.93⅝	3.93⅛	3.92 5/16	3.92 5/16	3.93⅜
Paris, cables......	3.93⅞	3.93⅞	3.93⅜	3.92 3/16	3.92 3/16	3.92¼
Berlin, checks.....	23.78	23.77	23.76	23.77	23.77	23.75
Berlin, cables.....	23.80	23.79	23.78	23.79	23.79	23.80
Antwerp, checks...	13.97½	13.98	13.97½	13.94½	13.91½	13.93
Antwerp, cables...	13.98	13.98½	13.98	13.95	13.92	13.94
Lire, checks......	5,17¾	5.17⅝	5.17¾	5.17⅝	5.17⅝	5.16⅞
Lire, cables.......	5.18	5.17⅞	5.18	5.17⅞	5.17⅞	5.17¾
Swiss, checks.....	19.34	19.34½	19.32¾	19.29½	19.30	19.30
Swiss, cables......	19.34½	19.35	19.33¼	19.30	19.30½	19.31
Guilders, checks...	40.32	40.32	40.30	40.25	40.23½	40.24
Guilders, cables...	40.33	40.33	40.31	40.26	40.24½	40.26¼
Pesetas, checks....	7.57½	7.55½	7.55½	7.53½	7.53	7.53½
Pesetas, cables....	7.58½	7.56½	7.56½	7.54½	7.54	7.54½
Denmark, checks...	19.96	19.94	20.09	20.09	20.07	20.08
Denmark, cables...	19.97	19.95	20.10	20.10	20.08	20.08
Sweden, checks....	19.85	19.88	19.99	19.89	19.65	19.61
Sweden, cables....	19.86	19.89	20.00	19.90	19.66	19.66
Norway, checks....	19.54	19.51	19.51	19.55	19.44	19.38
Norway, cables....	19.56	19.52	19.52	19.56	19.45	19.43
Greece, checks.....	1.28⅝	1.28⅝	1.28⅝	1.28⅝	1.28⅝	1.28⅝
Greece, cables.....	1.28⅞	1.28⅞	1.28⅞	1.28⅞	1.28⅞	1.28⅞
Portugal, checks...	3.28	3.28¼	3.29	3.30	3.30	3.30
Portugal, cables...	3.30	3.30¼	3.31	3.32	3.32	3.32
Australia, checks..	2.89	2.90	2.90⅝	2.91⅝	2.90⅝	2.90⅝
Australia, cables...	2.89⅝	2.90⅝	2.91	2.92	2.91¼	2.91¼
Montreal, demand..	89.12	89.50	89.44	89.37	89.81	89.37
Argentina, demand.	25.45	25.45	25.45	25.45	25.45	25.45
Brazil, demand....	6.05	6.05	6.05	6.05	6.05	6.20
Chili, demand.....	12.10	12.10	12.10	12.10	12.10	12.07
Uruguay, demand..	47.50	47.50	47.50	47.50	47.50	47.25

TEXTILE MARKETS UNSETTLED

by C. S. WOOLSLEY

Activity in the textile markets is not so marked as it was a week ago, as buyers are hesitating about making commitments. Unfinished cloths for printing and converting have eased in price. Silk trade proposes to regulate production to demand. Plans in wool trade to curtail output progressing slowly.

Trade in primary dry goods markets has continued subnormal for this period of the year in nearly all divisions. The retail trade has been slow, especially for a week preceding Easter and this has been attributed largely to cold and stormy weather over a wide area of the country. Production is being curtailed, and buyers are hesitating about making long commitments on anything save classes of goods that must be ordered ahead if they are made. The unwillingness to accumulate stocks continues a feature in all channels of trade.

In the raw material division, silk again recorded a new low price for all time. The raw wool market in the carpet wool division was considerably unsettled by the purchase of substantial quantities of mohair at a very low price by one of the largest rug manufacturers. Raw cotton eased off a little and was somewhat unsettled by suggestion of selling a part of the government surplus on credit to foreign users. Rayon producers are watching their output carefully and are holding it down closely to the demand for yarns from the mills.

PRICES OF RAW MATERIALS OFF

Following several weeks of quiet trade in unfinished cloths for printing and converting, the gray goods markets have eased a little in price. Sales of goods from second hands have been more numerous, as some converters feel that the gray goods profits they can secure are more promising than those they may have to wait for in the finished goods trade. Openings of Fall staple worsteds and woolens have been delayed, largely because of a slow business in clothing at retail.

With raw silk at a record low price, manufacturers have been timid about buying as the finished goods business is slow and raw silk stocks are accumulating. Some of the printed silks are doing fairly well, but in general the production is averaging well under 50 per cent capacity. Mesh and other open-weave hosiery have been selling freely and constitute the bright spot in that field. In knit underwear lines there has been a moderate re-order demand for lightweight lines for Spring. The Fall trade continues very quiet and no immediate improvement is anticipated.

At a recent meeting of silk merchants and silk manufacturers, it was urged that some measures be taken at once to provide a better system for regulating production to demand than the one of open and even ruthless competition in sales. Committees are at work making a complete survey of the industry looking toward the evolution of some plan of cooperation for the proper balancing of production to demand. In the rayon field, the large producers already have announced their purpose of cutting down production steadily when orders fall off or yarns tend to accumulate in advance of manufacturing needs. At present, some plants are operating at less than 65 per cent capacity.

The plan of balancing production in the print cloth yarn goods industry is now operating and March production has begun to fall off. Eventually the reduction will average from 15 to 20 per cent of the peak production in January and will be continued for the next six months.

Since the abandonment of the Wool Institute by the wool goods industry, there have been frequent requests presented that something should be done to inaugurate a better balance of production to consumption than has been prevailing in recent months. Progress toward that end is being made very slowly. Burlap production in Calcutta mills is still being curtailed sharply and the carpet and rug industry in this country is operating below a 60 per cent average.

PLAN TO CONTROL WOOL PRODUCTION

The course of prices in the cotton option market at New York and spot prices for each day this week at leading cotton centers are given in the following table:

	Thurs. Mar. 17	Fri. Mar. 18	Sat. Mar. 19	Mon. Mar. 21	Tues. Mar. 22	Wed Mar. 23
March	6.85	6.59	6.69	6.68	6.54	6.50
May	6.93	6.74	6.72	6.75	6.60	6.56
July	7.10	6.91	6.90	6.92	6.77	6.73
October	7.31	7.14	7.12	7.15	7.00	6.95
December	7.49	7.29	7.30	7.32	7.17	7.14

	Wed. Mar. 16	Thurs. Mar. 17	Fri. Mar. 18	Sat. Mar. 19	Mon. Mar. 21	Tues. Mar. 22
New Orleans, cents	6.83	6.90	6.71	6.68	6.71	6.61
New York, cents	6.95	7.00	6.85	6.85	6.85	6.70
Savannah, cents	6.81	6.80	6.66	6.63	6.66	6.50
Galveston, cents	6.90	6.95	6.80	6.80	6.80	6.65
Memphis, cents	6.20	6.35	6.15	6.15	6.15	6.00
Norfolk, cents	6.90	6.93	6.76	6.75	6.75	6.63
Augusta, cents	6.75	6.75	6.63	6.56	6.63	6.50
Houston, cents	6.85	6.90	6.75	6.70	6.70	6.55
Little Rock, cents	6.03	6.08	5.90	5.88	5.90	5.75
St. Louis, cents	6.50	6.50	6.50	6.50	6.30	6.30
Dallas, cents	6.45	6.45	6.30	6.30	6.30	6.15

WHEAT RECOVERS AFTER DIP

by H. G. SEELY

Grain prices, after a firm opening on Monday, worked lower on Tuesday, in sympathy with the stock market, and rallied slightly at midweek. Wheat advanced 1¼c. to 1⅜c. on Monday on the Chicago Board of Trade, chiefly on the increase in the French import quota to 35 per cent, strong cables and a little short covering.

The day following, however, brought a break of 1¾c. to 2⅜c., which carried over into the Wednesday trading and brought prices back to the levels of last October. There was nothing in the general tenor of the news to account for the wave of general buying, which came into the market on the early decline. Liquidation, however, passed into strong hands, a number of leading commission houses, as well as local professionals taking the buying side. This absorbed the surplus in the pit and started the market upward again.

Heavy snows throughout the West were construed as bearish, and private advices on Southwest crop conditions forecast low yields, due to the freakish weather. Some North American hard Winter wheat moved for export early in the week, but otherwise the export movement was light.

It was difficult to follow the trend of developments during the week regarding the reports from Washington. According to one statement the Wheat Advisory Committee of the Federal Farm Board recommended that the board's store of wheat be disposed of as soon as possible to the countries which usually do not buy American wheat. Chairman Stone then issued a statement in which he denied emphatically that wheat was to be dumped anywhere. The final statement was by C. D. Huff of the Farmers' National, in which he said that Mr. Milnor was making a good-will tour abroad with the intention of getting closer to Farm Board officials now in the European markets. The grain trade, however, felt that there would be competition of the severest sort among the exporting countries, with possibly the United States forcing the issue in the matter of sales.

FEDERAL FARM BOARD NOT TO SELL ABROAD

Only 3,000,000 bushels of Canadian wheat were exported last week, against 7,000,000 sent from Argentina and 5,000,000 bushels sent from Australia. The Southern countries are rushing their surplus supplies to Britain and Europe at a remarkable rate. Canada's visible supply is down to 183,000,000 bushels, and the carry-over will not be so large as last season's, when it reached 120,000,000 bushels. Canadian exporters expect to see liberal shipments from Canada in the next five months.

The movement in corn, oats and rye during the week was governed almost exclusively by the trend of the leading cereal. Corn gained a major fraction on Monday, lost from ¾c. to 1c. on Tuesday and closed fractionally irregular at midweek. Shipping demand was slow, but the spot markets were firm and primary receipts much smaller than they were a year ago. Swings in oats were limited to fractions, and the midweek close showed little change. Rye more than cancelled a Monday advance, with a loss of more than 1c. the next day for the various deliveries.

The United States visible supply of grains for the week, in bushels, was: Wheat, 205,189,000, off 2,026,000; corn, 21,389,000, up 700,000; oats, 16,353,000, off 322,000; rye, 9,233,000; up 48,000; and barley, 2,944,000, off 171,000.

Daily closing quotations of grain options in the Chicago market follow:

	Thurs. Mar. 17	Fri. Mar. 18	Sat. Mar. 19	Mon. Mar. 21	Tues. Mar. 22	Wed. Mar. 23
WHEAT:						
May	57⅝	55¾	54¼	55⅝	53⅝	54¼
July	59⅝	57¾	56	57¼	55⅛	55¼
September	61⅝	59¾	58	59⅝	57⅛	57¼
CORN:						
May	38⅛	37½	36¾	37¼	36¼	36¼
July	41	40¼	39⅝	40⅛	39⅛	39¼
September	42¼	41⅛	40⅝	41⅛	40⅝	40⅜
OATS:						
May	24¼	23⅛	23⅛	23⅝	23⅛	23
July	24⅞	24	23¾	24⅝	23⅝	23⅝
September	25⅝	24⅝	24⅛	25	24⅝	24⅛
RYE:						
May	47¼	45⅝	45	45⅛	44⅝	44
July	48⅞	47	46⅝	47¼	46	46
September	50¼	48½	47¾	48⅛	47⅝	47¼

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour,	Corn
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts
Wednesday	359,000	....	.....	542,000
Thursday	380,000	92,000	5,000	408,000
Friday	535,000	173,000	.....	504,000
Saturday	446,000	187,000	.....	498,000
Monday	601,000	34,000	.....	682,000
Tuesday	331,000	167,000	10,000	488,000
Total All	2,652,000	653,000	15,000	3,072,000